

# WAIS Inc

*Wide Area Information Servers*

March 15, 1995

Bill Dunn  
America Online, Inc.  
8619 Westwood Center Drive  
Vienna VA, 22118-2285

Dear Bill:

Here's a copy of the business portion of the due diligence materials. A few "bullet points" to walk you through forecast and pipeline data.

1. Page 1: WAIS, Inc. Product and Production Services IP Status. "Value" for each of the categories is revenue excluding revenue sharing. You can see which Production Services Pipeline deals have revenue sharing on the Customer Pipeline report (page 6).

Although not all proposals and pre-proposal pipeline deals will close, the increase in activity is pretty apparent and reflects what we're experiencing in the market.

2. Page 2: FY 1995 Income Statement Forecast. Q3 revenue is detailed on page 4-- "Q3 Revenue Forecast". Assuming the deals on the Q3 Revenue Forecast are done, the forecast of the Q4 revenue which will be "execution based" (\$700,768) from backlog is also shown on page 4.

Coming back to the Q4 revenue forecast on the Income Statement (page 2), we will have \$620,000 of additional revenue to book in Q4 to make the Q4 forecast of \$1,320,000.

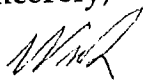
3. Page 3: FY 1995 Balance Sheet Forecast. The cash balance for the end of the year assumes us having drawn down \$100,000 against a bank line of credit -- see the "A/R Line of Credit" line under current liabilities on the balance sheet.

The forecast does not include the \$500,000 from our transaction with America Online. Although the forecast shows us to be self sustaining cash flow-wise, the reason for the \$500,000 loan continues to be to provide us with more operating capital and in particular to help us pay the income tax bill which we are currently forecasting to be \$416,000. Another key consideration for the loan is to help us begin ramping up our infrastructure.

4. Page 4: Q3 Revenue Forecast. See 2. above for comments. Forecast backlog at the end of Q3 is \$1,574,934, \$764,219 of which is forecast to be Q4 revenue.
5. Page 5: WAIS, Inc. Data center Services. IP's currently in public operation on our server and about to start running on our server.
6. Page 6: Customer Pipeline- Production Services & Projects. Most of these projects are IP Production Services jobs. Under the current projects portion, there are several product enhancement and contracting projects (AOL Lightning, Fulcrum, Intel Port, NASA SBIR); the rest are all either new IP jobs or extensions of existing services.
7. Page 9: Product Sales Pipeline. Potential customers for the WAISserver. Pricing reflects variation of our basic server price of \$15,000. Variations include multiple processor, VAR discounts, multiple server discounts, etc.

Please feel free to call me at (415) 617-8306 with questions. I would also like to start discussing timing and coordination for us to begin ramping up.

Sincerely,



Nick Scharf

# WAIS Inc

*Wide Area Information Servers*

March 15, 1995

Bill Dunn  
Senior Vice President  
America Online  
8619 Westwood Center Drive  
Vienna, VA 22182-2285

Dear Bill:

I am pleased to present a financial overview of WAIS Inc. It includes:

- WAIS Inc. Venture Capital Slides,
- FY 1995 Income Statement Forecast,
- FY 1995 Balance Sheet Forecast,
- Q3 Revenue Forecast,
- WAIS Inc. Datacenter Services,
- Customer Pipeline-- Production Services and Projects,
- Customer Pipeline-- Product Sales.

If you would like any other information on our company, products, forecasts, management, or any other topics, please contact me and we will be happy to respond quickly.

Please note: The information contained in this proposal is the property of Wide Area Information Servers (WAIS) Inc. The information is considered proprietary and America Online has agreed to protect this information to at least the same degree it protects its own proprietary and confidential information.

Sincerely yours,



Brewster Kahle  
President

**WAIS, Inc Product and Production Services IP Status**

**3/15/95**

**Company Confidential**

<b>Production Services IPs</b>	<b>Number of Organizations</b>	<b>Number of Publications/ Services</b>	<b>Value</b>
Currently on WAIS Datacenter	5	23	\$829,000
Currently being developed by WAIS, Inc	9	9	\$717,000
Proposals Outstanding	18	19	\$2,008,000
Pre-proposal Pipeline	<u>51</u>	<u>53</u>	<u>\$5,724,000</u>
Totals	83	104	\$9,278,000
<b>Software Product Sales</b>			
Current Pipeline	130		\$ 2,022,000

Report 1  
14-Mar-95

WAIS, Inc.  
FY1995 Income Statement Forecast

	Actual												Total
	Jul-94	Aug-94	Sep-94	Oct-94	Nov-94	Dec-94	Jan-95	Feb-95	Mar-95	Apr-95	May-95	Jun-95	
<b>REVENUE</b>													
Products	\$137,000	\$163,750	\$334,883	\$57,400	\$184,445	\$152,500	\$36,000	\$83,450	\$242,887	\$100,000	\$150,000	\$150,000	\$1,792,315
Government Contract	2,062	1,237	139,186	15,047		81,354	32,414	7,616	21,000	25,000	25,000	25,000	374,916
Production Services	50,000	20,000	68,000	8,000	70,400	53,850	41,533	113,100	226,000	200,000	300,000	300,000	1,450,883
International			100,000										100,000
										15,000	15,000	15,000	45,000
<b>Support &amp; Maintenance</b>													
Total Revenue	189,062	184,987	642,069	80,447	254,845	287,704	109,947	204,166	489,887	340,000	490,000	490,000	3,763,114
			1,016,118			622,996			804,000			1,320,000	3,763,114
<b>COST OF GOODS SOLD</b>					41,850		15,000	15,000	15,000	30,000	30,000	30,000	176,850
<b>GROSS MARGIN</b>	189,062	184,987	642,069	80,447	212,995	287,704	94,947	189,166	474,887	310,000	460,000	460,000	3,586,264
	100%	100%	100%	100%	84%	100%	86%	93%	97%	91%	94%	94%	95%
Marketing & Sales	5,011	7,679	19,825	31,183	50,370	69,242	67,380	67,579	79,154	111,439	111,439	86,439	706,739
Washington Office	5,164	4,695	7,316	8,118	5,624	13,032	12,441	13,346	14,488	14,488	21,675	21,675	142,062
Production Services	6,370	7,589	23,656	34,346	63,963	52,374	20,812	24,510	38,278	54,722	73,224	64,677	464,518
Operations							16,175	16,190	15,300	13,067	26,700	14,700	102,132
Development	15,272	15,404	28,248	40,973	35,984	58,236	48,990	42,951	52,138	90,313	78,491	85,038	592,038
G&A	15,431	37,128	19,937	36,887	37,490	43,088	50,870	55,157	103,193	81,079	69,791	70,779	620,828
Total Expenses	47,248	72,495	98,982	151,506	193,430	235,971	216,668	219,732	302,549	365,107	381,319	343,307	2,628,318
<b>Net Operating Income(Loss)</b>	141,814	112,492	543,087	(71,059)	19,565	51,733	(121,721)	(30,566)	172,338	(55,107)	78,681	116,693	957,946
													25%
Interest Income ( Expense)	342	354	381	688	(605)	379	555	410	(656)	(875)	(875)	(875)	(777)
Pretax Income(Loss)	142,156	112,846	543,468	(70,371)	18,960	52,112	(121,166)	(30,156)	171,681	(55,982)	77,806	115,818	957,169
other					1,450								1,450
Income Taxes	62,549	49,652	239,126	(20,963)	8,342	22,929	(53,313)	(13,269)	75,540	(24,632)	34,235	50,960	431,154
<b>NET INCOME(LOSS)</b>	\$79,607	\$63,193	\$304,342	(\$49,408)	\$9,167	\$29,183	(\$67,853)	(\$16,888)	\$96,142	(\$31,350)	\$43,571	\$64,858	\$524,565

14-Mar-95

**FY1995 Balance Sheet Forecast**

AR Days	Actual												
	Jun-94	31 Jul-94	37 Aug-94	24 Sep-94	121 Oct-94	36 Nov-94	46 Dec-94	119 Jan-95	62 Feb-95	33 Mar-95	40 Apr-95	40 May-95	40 Jun-95
<b>Current Assets</b>													
Cash	\$134,341	\$191,475	\$201,094	\$321,267	\$424,589	\$437,682	\$357,328	\$207,113	\$133,020	\$211,837	\$243,720	\$82,510	\$200,409
Accounts Receivable	\$101,023	196,910	225,500	514,026	323,954	307,525	439,172	434,721	420,363	538,876	453,333	653,333	653,333
Deposits & Prepaids	5,875	2,395	2,395	41,058	29,389	35,427	26,080	52,086	62,493	47,493	47,493	47,493	47,493
<b>Total Current Assets</b>	<b>241,239</b>	<b>390,780</b>	<b>428,989</b>	<b>876,351</b>	<b>777,932</b>	<b>780,634</b>	<b>822,580</b>	<b>693,920</b>	<b>615,876</b>	<b>798,205</b>	<b>744,547</b>	<b>783,336</b>	<b>901,235</b>
<b>Fixed Assets</b>													
Furniture & Improvements	4,741	4,741	4,741	9,064	9,064	28,339	32,867	36,198	39,023	60,023	60,023	60,023	60,023
Equipment & Software	81,776	87,403	95,621	95,621	115,836	150,122	153,537	181,069	189,808	196,808	223,438	259,938	270,638
Production Services	3,301	3,301	3,301	7,670	7,670	11,794	11,794	16,519	23,982	62,982	70,082	85,082	85,082
Accumulated Depreciation	(30,053)	(32,651)	(35,479)	(38,499)	(42,081)	(46,241)	(51,236)	(57,232)	(63,768)	(73,884)	(84,938)	(97,422)	(110,203)
<b>Net Fixed Assets</b>	<b>\$59,765</b>	<b>\$62,794</b>	<b>\$68,184</b>	<b>\$73,856</b>	<b>\$90,489</b>	<b>\$144,014</b>	<b>\$146,962</b>	<b>\$176,554</b>	<b>\$189,045</b>	<b>\$245,929</b>	<b>\$268,605</b>	<b>\$307,621</b>	<b>\$305,540</b>
<b>Other Assets</b>	<b>3,815</b>	<b>3,735</b>	<b>3,656</b>	<b>3,577</b>	<b>3,497</b>	<b>3,418</b>	<b>3,338</b>	<b>3,259</b>	<b>3,179</b>	<b>3,815</b>	<b>3,815</b>	<b>3,815</b>	<b>3,815</b>
<b>Total Assets</b>	<b>\$304,819</b>	<b>\$457,309</b>	<b>\$500,829</b>	<b>\$953,784</b>	<b>\$871,918</b>	<b>\$928,066</b>	<b>\$972,880</b>	<b>\$873,733</b>	<b>\$808,100</b>	<b>\$1,047,949</b>	<b>\$1,016,967</b>	<b>\$1,094,773</b>	<b>\$1,210,590</b>
<b>\$94</b>													
<b>Current Liabilities</b>													
Accounts Payable	114,206	\$124,559	\$54,953	\$50,121	\$50,235	\$135,977	\$132,479	\$147,400	\$106,832	\$100,000	\$100,000	\$100,000	\$100,000
Accounts Receivable Line													
Note Payable - B Kahle	48,711	48,711	48,711	48,711	48,711			7,100	7,100	7,100	7,100	7,100	7,100
Deferred Revenue	79,235	79,235	79,235										
Accrued Income Taxes	6,100	68,648	118,580	345,141	312,569	322,518	341,647	288,333	280,174	355,714	331,082	365,316	416,276
A/R Line of Credit										75,000	100,000	100,000	100,000
<b>Current Portion of Leases</b>													
<b>Total Current Liabilities</b>	<b>248,252</b>	<b>321,153</b>	<b>301,479</b>	<b>443,973</b>	<b>411,515</b>	<b>458,495</b>	<b>474,126</b>	<b>442,833</b>	<b>394,106</b>	<b>537,814</b>	<b>538,182</b>	<b>572,416</b>	<b>623,376</b>
<b>Equipment Leases</b>													
<b>Shareholders' Equity:</b>													
Paid in Capital	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Current Year Income (Loss)	31,187	79,607	142,801	447,143	397,735	406,903	436,086	368,232	351,345	447,486	416,136	459,708	524,565
Retained Earnings (Deficit)	380	31,549	31,549	37,668	37,668	37,668	37,668	37,668	37,649	37,649	37,649	37,649	37,649
<b>Total Equity</b>	<b>56,567</b>	<b>136,156</b>	<b>199,350</b>	<b>509,811</b>	<b>460,403</b>	<b>469,571</b>	<b>498,754</b>	<b>430,900</b>	<b>413,994</b>	<b>510,135</b>	<b>478,785</b>	<b>522,357</b>	<b>587,214</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$304,819</b>	<b>\$457,309</b>	<b>\$500,829</b>	<b>\$953,784</b>	<b>\$871,918</b>	<b>\$928,066</b>	<b>\$972,880</b>	<b>\$873,733</b>	<b>\$808,100</b>	<b>\$1,047,949</b>	<b>\$1,016,967</b>	<b>\$1,094,773</b>	<b>\$1,210,590</b>
<b>Quick Ratio (Cash + AR/Curr Liab)</b>	<b>0.95</b>	<b>1.21</b>	<b>1.42</b>	<b>1.88</b>	<b>1.82</b>	<b>1.63</b>	<b>1.68</b>	<b>1.45</b>	<b>1.40</b>	<b>1.40</b>	<b>1.30</b>	<b>1.29</b>	<b>1.37</b>
<b>Tangible Net Worth</b>	<b>56,567</b>	<b>136,156</b>	<b>199,350</b>	<b>509,811</b>	<b>460,403</b>	<b>469,571</b>	<b>498,754</b>	<b>430,900</b>	<b>413,994</b>	<b>510,135</b>	<b>478,785</b>	<b>522,357</b>	<b>587,214</b>
<b>Debt/Tangible Net Worth</b>	<b>4.4</b>	<b>2.4</b>	<b>1.5</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>

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Q3 Revenue Forecast		Company Confidential							3/14/95
		Actual	Actual	To-date	Forecast:				Post March
Source	Jan	Feb	Mar	Mar	Apr	May	Jun	Beyond	Totals
<b>Backlog/Booked Revenue:</b>									-
AOL		50,000		25,000					-
CMP II,II & Qualcards			27,470	40,950					-
CMP Maintenance	4,100	4,100	4,100	4,100	4,100	4,100	4,100	20,500	32,800
Conquest		5,000		5,000					-
Datavault	8,380	7,616		12,500	15,000	15,000	15,000	89,004	134,004
Diamond Micro Systems		13,500							-
Fulcrum		50,000		50,000		50,000			50,000
George Mason University			15,000	15,000					-
House Info Systems	5,000								-
Information Concepts			13,050	13,050					-
Intel	1,000	1,000		1,000					-
Michels / Food Net	23,434			23,434		23,435	23,435		46,869
National Science Foundation		7,500							-
NCMS	10,000								-
NPD	12,500								-
NYT/IBM		40,000		25,000	24,000				24,000
Ntl Center Disease Cntrl				10,000					-
Reuters					50,000	50,000	50,000	38,800	188,800
RJO/DTIC	1,249			8,500			33,000	4,216	37,216
SAIC	5,000								-
SBIR NASA	22,785				25,000	25,000	25,000	523,273	598,273
Scholastic Maintenance	3,000	3,000	3,000	3,000	3,000	3,000	3,000	6,000	15,000
Scientec			7,500	7,500					-
SFNA			35,000	35,000		35,000	63,209		98,209
Stanford		10,000			10,000	14,964			24,964
Summary Corp			(7,500)	(7,500)					-
Univ of Mich	13,500								-
<b>Total Actual/Backlog</b>	<b>109,947</b>	<b>191,716</b>	<b>97,620</b>	<b>271,534</b>	<b>131,100</b>	<b>220,499</b>	<b>216,744</b>	<b>681,793</b>	<b>1,250,135</b>
<b>Bruce to Close:</b>									
American Geophysical Union				13,500					
BLM				15,000					
Datalytics				15,000					
EBSCO				15,000					
KPMG				20,000					
MIGA/World Bank				20,000					
Open Source 7mo renewal				4,143	4,142	4,142	4,142	12,426	24,852
Pac Bell				14,000					
SCO				42,000					
Spry Free				25,000					
Spry Server				10,000					
Sun Sentinel				15,000					
Cushion				(100,000)					
<b>Subtotal - Bruce</b>				<b>108,643</b>	<b>4,142</b>	<b>4,142</b>	<b>4,142</b>	<b>12,426</b>	<b>24,852</b>
AOL				35,000					
Legal Data Center				50,000					
SHL Systems House				10,000					
<b>Subtotal Cyndy to Close</b>				<b>95,000</b>					
Intel					30,000		50,000	70,000	150,000
Simba				35,000		40,000			40,000
<b>Subtotal Larry</b>				<b>35,000</b>	<b>30,000</b>	<b>40,000</b>	<b>50,000</b>	<b>70,000</b>	<b>190,000</b>
<b>Total Bottoms Up Fcst</b>	<b>109,947</b>	<b>191,716</b>	<b>97,620</b>	<b>510,176</b>	<b>165,242</b>	<b>264,641</b>	<b>270,886</b>	<b>764,219</b>	<b>1,464,987</b>
<b>Cummulative</b>	<b>109,947</b>	<b>301,663</b>	<b>399,283</b>	<b>811,840</b>	<b>165,242</b>	<b>429,883</b>	<b>700,768</b>	<b>2,276,827</b>	<b>1,574,934</b>
<b>Potential Upside -</b>									
Bruce									
Larry									
Cyndy									
<b>Total Actual/Forecast</b>	<b>109,947</b>	<b>191,716</b>		<b>510,176</b>	<b>165,242</b>	<b>264,641</b>	<b>270,886</b>	<b>764,219</b>	<b>1,574,934</b>
<b>Cummulative</b>	<b>109,947</b>	<b>301,663</b>		<b>811,840</b>	<b>165,242</b>	<b>429,883</b>	<b>700,768</b>	<b>2,276,827</b>	

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**WAIS, Inc. Datacenter Services**  
**3/15/95**  
**Company Confidential**

<b>Customer</b>	<b>Publication/Newsfeed</b>
<b>1. Currently on WAIS Inc. Datacenter</b>	
Scholastic	Catalog Service
Intel Tech Doc	Tech Doc
CMP Publications	Communications Week Communications Week International Computer Reseller News Computer Retail Week Electronic Buyers Guide Electronic Engineering Times Home PC Information Week Interactive Age Internet Business Report Netguide Network Computing OEM Magazine VAR Business Windows Magazine
Open Source	AP Reuters Janes Magazine Agence France Presse
Dow Jones	Wall Street Journal Dow Jones News Service Press Release Wires Global Business Reports
<b>2. About to come up on WAIS Inc Datacenter</b>	
Sports Network	Sports Information Service
Reuters	News Service
SF News	San Francisco Examiner San Francisco Chronicle
Michels	Foodnet Service



# Customer Pipeline-- Production Services & Projects

3/14/95

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Customer	Q3 Revenue	Q4 Revenue	Additional	Project	Comments
<b>1. Current projects</b>					
Agence France Presse			25,000	News Service	45% Revenue sharing No Forecast yet
AOL Lightning				Adapt to Internet	
CMP Expansion	40,950		to be estimated	Magazine Service	Ongoing Enhancements
CMP Maintenance	12,300	12,300	to be estimated	Operations & Maintenance	
Datavault	28,496	45,000	89,000	Modifications	
Dow Jones			20%	News service	Revenue sharing No forecast yet
Fulcrum	100,000	50,000	revenue sharing	License for WAN protocol stack	Revenue sharing
Intel Port			300,000	Port WAISserver to Intel platform	royalty up to maximum of \$300K + technology
McGraw Hill Science Encyclopedia			140,000	Online Service	
Michels Foodnet	23,434	46,869		Information Service	
NASA SBIR		75,000	523,273	Extend search technology	Image retrieval, AI Search enhancement
New York Times	65,000	24,000	98,000	Prototype news service	continued support and enhancements expected
Reuters		150,000	38,800	News Service	
RJO/DTIC	9,749	33,000	4,216	Modifications	
S.F. Examiner & Chronicle	35,000	98,209	\$2,500/mth	News service	Continued support and enhancements
Scholastic Maintenance	9,000	9,000	\$3,000/mth	Catalogue Service	Operations and maintenance
Sports Network			33%	Sports information service	Revenue sharing No forecast yet
Stanford University	10,000	24,964		Information service	
<b>2. Proposal pipeline</b>					
Bantam Books			115,000	Online Service	
Conde Nast Traveller			72,000	Online Service	
Database America			121,000	On-line service	Plus 20 % Revenue Sharing
Egghead Software/LVL			200,000	Online Service	
Federal Express			200,000	Online Service	
Hachissille Fillipachi/EDS			100,000	Online Service	
Imagesmith			100,000	Online Service	
Intel Techdoc		73,000	50,000	On-line service	
Janes Magazine			80,000	Online Service	
Landmark, Alexis			60,000	Online Service	Plus 20% Revenue Sharing
Marriot, Alexis			150,000	Online Service	
McGraw Hill/Shepards			73,000	Online Service	
Philadelphia Inquirer			83,000	Online Service	
Random House			56,000	Online Service	
Rizzoli-Courriere Della Serra			150,000	Online Service	
SEMI			100,000	Online Service	

# Customer Pipeline-- Production Services & Projects

3/14/95

Company Confidential

Customer	Q3 Revenue	Q4 Revenue	Additional	Project	Comments
SIMBA	50,000	50,000			
State of Calif Legeslative Data Cent	50,000	75,000		State Legislation Online	Plus \$1,900/month maintenance
<b>3. Pre-proposal pipeline</b>					
A&M Records			90,000	Online Service	
Academic Press			125,000	Online Service	
Acer Computer/LVL			100,000	Online Service	
AMD			125,000	Online Service	
Ameridata			125,000	Online Service	
AOL			100,000	Online Service	
Aspen Systems			100,000	Online Service	
Axime			100,000	Online Service	
Block Interactive/Ntl Semi			95,000	Online Service	
Boston Globe			100,000	Online Service	
Business Wire			95,000	Online Service	
Chicago Tribune			125,000	Online Service	
Conde Nast			95,000	Online Service	
Conde Nast-Newhouse			90,000	Online Service	
CSAA			150,000	Online Service	
Denver Post			110,000	Online Service	
Discovery Channel			125,000	Online Service	
EDS/Cadillac			85,000	Online Service	
Financial Times			100,000	Online Service	
JC Penney			60,000	Online Service	
Journal Register			90,000	Online Service	
Kiplinger's			50,000	Online Service	
KNTV			90,000	Online Service	
McGraw Hill S&P			80,000	Online Service	
McGraw Hill/Business Week			100,000	Online Service	
MCI/Tradenet			125,000	Online Service	
Microage			100,000	Online Service	
Mitsubishi			75,000	Online Service	
Moodys			150,000	Online Service	
National Geographic			100,000	Online Service	
National Semiconductor			75,000	Online Service	
Nolo Press			110,000	Online Service	
Northern Telecom					

# Customer Pipeline-- Production Services & Projects

3/14/95

Company Confidential

Customer	Q3 Revenue	Q4 Revenue	Additional	Project	Comments
Parade			95,000	Online Service	
Precept Interactive Network			90,000	Online Service	
Prentice Hall			85,000	Online Service	
Presslink			150,000	Online Service	
Rocky Mt. News			100,000	Online Service	
RR Donnelly & Sons			75,000	Online Service	
San Diego Union Tribune			89,000	Online Service	
Sports Fan Radio Network			200,000	Online Service	
St Louis Dispatch			95,000	Online Service	
State of Calif- Educ			125,000	Online Service	
The Washington Post			100,000	Online Service	
Thompson Publishing			75,000	Online Service	
Times-Mirror			170,000	Online Service	
TRW			250,000	Online Service	
US News & World Report			125,000	Online Service	
USA Today			150,000	Online Service	
Wiley and Sons			100,000	Online Service	
Williams Sonoma			125,000	Online Service	
WRTV/McGraw Hill			50,000	Online Service	
Ziff Davis			135,000	Online Service	

AS OF 3/10/95	Product Sales Pipeline		Company Confidential			
ACCOUNT NAME	CITY, STATE	PRODUCT	MONTH	\$ \$	PROB %%	FACTORED \$ \$
AMERICAN GEOPHYSICAL UNION	SELVIN INPARAJ	SINGLE	Mar-95	13,500	90%	12,150
DATALYTICS	DAYTON, OHIO	SINGLE	Mar-95	15,000	90%	13,500
EBSCO DOCUMENT SVCS	BURLINGAME, CA	(2) SINGLE	Mar-95	15,000	90%	13,500
KPMG/PEAT MARWICK	PALO ALTO, CA	(2) SINGLE	Mar-95	20,000	90%	18,000
SUN SENTINEL	FT LAUDERDALE, FL	SINGLE	Mar-95	15,000	90%	13,500
BLM		SINGLE	Mar-95	15,000	90%	13,500
MIGA/WORLD BANK		SINGLE	Mar-95	20,000	90%	18,000
PACBELL		SINGLE	Mar-95	14,000	90%	12,600
SPRY License		Limited License	Mar-95	25,000	90%	22,500
SPRY SERVER		SINGLE	Mar-95	10,000	90%	9,000
SANTA CRUZ OPERATION	SANTA CRUZ, CA	(3) SGL SERVERS	Mar-95	42,285	90%	38,057
TOTALS FOR MARCH 95				204,785		184,307
OFF OF SCIENTIFIC & TECH INFO	OAKRIDGE, TENNESSE	MTCE	Apr-95	5,000	90%	4,500
EDS/CADILLAC	WARREN, MI	SINGLE	Apr-95	15,000	80%	12,000
WEST PUBLISHING	ST PAUL, MN	MTCE	Apr-95	15,000	80%	12,000
EASTVIEW PUBLICATIONS	MINNEAPLOIS, MN	SINGLE	Apr-95	15,000	70%	10,500
ELI LILLY & CO	INDIANAPOLIS, IN	SINGLE	Apr-95	13,500	70%	9,450
MENTOR GRAPHICS	WILSONVILLE, OR	SINGLE	Apr-95	14,000	70%	9,800
TANDEM COMPUTER	CUPERTINO, CA	SINGLE	Apr-95	15,000	70%	10,500
US ARMY INFO SYS ENG	SIERRA VISTA, AZ	SINGLE	Apr-95	25,000	70%	17,500
LAVAL UNIVERSITY	STE-FOY, QUEBEC	SINGLE	Apr-95	12,000	70%	8,400
MEDICAL DATA INTERFACE DESIGN	MALDEN, MASS	SINGLE	Apr-95	15,000	70%	10,500
MORGAN STANLEY	NEW YORK, NY	(2) SINGLE	Apr-95	22,500	70%	15,750
NAT'L CTR FOR SUPERCOMPUTING	CHAMPAIGN, IL	SINGLE	Apr-95	7,500	70%	5,250
MIDDLEWORLD	REYKJAVIK, ICELAND	SINGLE	Apr-95	17,250	60%	10,350
SWEDISH UNIV OF AGRICULTURE	UPPSALA, SWEDEN	SINGLE	Apr-95	17,250	60%	10,350
UNIVERSITY OF IOWA	IOWA CITY, IOWA	SINGLE	Apr-95	12,000	60%	7,200
SRI INTERNATIONAL	MENLO PARK, CA	SINGLE	Apr-95	15,000	50%	7,500
TOTALS FOR APRIL 95				236,000		161,550
TASC	RESTON, VA	(2) SINGLE	May-95	22,500	80%	18,000

AS OF 3/10/95	Product Sales Pipeline		Company Confidential			
					PROB	FACTORED
ACCOUNT NAME	CITY, STATE	PRODUCT	MONTH	\$ \$	%%	\$ \$
DELPHI INTERNET SERVICES	CAMBRIDGE, MASS	MTCE	May-95	15,000	80%	12,000
AT&T BELL LABS	HOLMDEL, NJ	SINGLE	May-95	13,500	70%	9,450
US DEPT OF AGRICULTURE	WASHINGTON, D.C.	SINGLE	May-95	15,000	70%	10,500
CHEVRON RESEARCH CORP	RICHMOND, CA	SINGLE	May-95	15,000	70%	10,500
HAUSNER & TAYLOR	CLEVELAND, OH	SINGLE	May-95	12,000	70%	8,400
ENGINEERING SYSTEMS RESEARCH	MENLO PARK, CA	SINGLE	May-95	15,000	60%	9,000
FMC CORPORATION	SANTA CLARA, CA	SINGLE	May-95	15,000	60%	9,000
NATIONS BANK	CHICAGO, ILLINOIS	SINGLE	May-95	14,000	60%	8,400
SILICON GRAPHICS CORP	MOUNTAIN VIEW, CA	SINGLE	May-95	15,000	60%	9,000
UNIVERSITY OF MAINE	ORONO, MAINE	SINGLE	May-95	15,000	60%	9,000
UNIVERSITY OF QUEBEC	MONTREAL, QUEBEC	SINGLE	May-95	15,000	60%	9,000
BINA INFORMATION SYSTEMS	WILLOWDALE, ONT	SINGLE	May-95	15,000	60%	9,000
BRENTWOOD LIFE	WOODLAND HILLS, CA	SINGLE	May-95	15,000	60%	9,000
CHIAT/DAY ADVERTISING	VENICE, CA	SINGLE	May-95	15,000	60%	9,000
DELUXE DATA SYSTEMS	MILWAUKEE, WI	SINGLE	May-95	15,000	60%	9,000
MICROAGE COMPUTER CENTER	MIAMI, FL	SINGLE	May-95	12,000	60%	7,200
PRINCIPAL FINANCIAL GROUP	DES MOINES, IA	SINGLE	May-95	15,000	50%	7,500
				269,000		172,950
TOTALS FOR MAY 95						
COMPUTERVISION	BEDFORD, MA	SINGLE	Jun-95	15,000	70%	10,500
WASHBURN UNIVERSITY	TOPEKA, KS	SINGLE	Jun-95	12,000	70%	8,400
BUREAU OF NAT'L AFFAIRS	WASHINGTON, D.C.	SINGLE	Jun-95	15,000	70%	10,500
KQED INC.	SAN FRANCISCO, CA	SINGLE	Jun-95	13,500	70%	9,450
MASTERCARD	NEW YORK, NY	SINGLE	Jun-95	15,000	70%	10,500
EMERGING BUSINESS TECH	JACKSONVILLE, FL	SINGLE	Jun-95	15,000	60%	9,000
UNITED NATIONS	NEW YORK, NEW YORK	SINGLE	Jun-95	12,450	60%	7,470
UNIVERSITY OF CINCINNATI	CINCINNATI, OHIO	SINGLE	Jun-95	12,000	60%	7,200
UNIVERSITY OF VICTORIA	VICTORIA, B.C.	SINGLE	Jun-95	12,750	60%	7,650
US HALACOST MEMORIAL	WASHINGTON, D.C.	SINGLE	Jun-95	15,000	60%	9,000
BELL SOUTH	BIRMINGHAM, AL	SINGLE	Jun-95	15,000	60%	9,000
LDDS COMMUNICATIONS	DES PLAINES, IL	SINGLE	Jun-95	15,000	60%	9,000
FARM CREDIT SERVICES	SPOKANE, WASH	SINGLE	Jun-95	15,000	60%	9,000
INFORMATION PURVEYORS	SAN FRANCISCO, CA	SINGLE	Jun-95	15,000	60%	9,000

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					PROB	FACTORED
ACCOUNT NAME	CITY, STATE	PRODUCT	MONTH	\$ \$	%%	\$ \$
MICROMEDIA LTD	TORONTO, ONTARIO	SINGLE	Jun-95	15,000	60%	9,000
TOWERY PUBLISHING	MEMPHIS, TN	SINGLE	Jun-95	12,000	60%	7,200
CIESIN	UNIV CENTER, MI	SINGLE	Jun-95	15,000	50%	7,500
FISHER PRICE INC.	NEW YORK, NY	SINGLE	Jun-95	15,000	50%	7,500
MEGASOFT	FREEHOLD, NJ	SINGLE	Jun-95	13,500	50%	6,750
PENN STATE UNIVERSITY	STATE COLLEGE, PA	SINGLE	Jun-95	12,000	50%	6,000
PURCHASE LIMITED	NEW YORK, NY	SINGLE	Jun-95	13,500	50%	6,750
TOTALS FOR JUNE 95				293,700		176,370
VANDERBILT UNIVERSITY	NASHVILLE, TN	SINGLE	Jul-95	12,000	80%	9,600
ECHOLON CORP	PALO ALTO, CA	SINGLE	Jul-95	15,000	70%	10,500
FORD MOTOR CO	DEARBORN, MI	SINGLE	Jul-95	15,000	70%	10,500
MCC	AUSTIN, TX	SINGLE	Jul-95	12,000	70%	8,400
NASA/AMES RESEARCH CTR	MOFFET FIELD, CA	SINGLE	Jul-95	13,500	70%	9,450
REUTERS HEALTH INFO SYSTEMS	NEW YORK, NY	SINGLE	Jul-95	15,000	70%	10,500
SYMANTEC CORP	SANTA MONICA, CA	SINGLE	Jul-95	13,500	70%	9,450
TEXAS INSTRUMENTS	SHERMAN, TX	MULTI	Jul-95	45,000	70%	31,500
TRINZIC CORPORATION	PALO ALTO, CA	SINGLE	Jul-95	13,500	70%	9,450
WALT DISNEY PICTURES	BURBANK, CA	SINGLE	Jul-95	15,000	70%	10,500
UCSF LIB & CTR FOR KNOWLEDGE	SAN FRANCISCO, CA	SINGLE	Jul-95	15,000	60%	9,000
HITACHI	SAN JOSE, CA	SINGLE	Jul-95	12,000	60%	7,200
INTELLIQUEST	AUSTIN, TX	SINGLE	Jul-95	15,000	60%	9,000
KANSAS CITY STAR	KANSAS CITY, MO	MULTI	Jul-95	45,000	60%	27,000
NORTHERN TELECOM	NASHVILLE, TN	SINGLE	Jul-95	15,000	60%	9,000
SEQUENT COMPUTER	BEAVERTON, OR	SINGLE	Jul-95	13,500	60%	8,100
WESTERN PSYCHIATRICINSTITUTE	PITTSBURGH, PA	SINGLE	Jul-95	12,000	60%	7,200
BASELINE II, INC.	NEW YORK, NY	SINGLE	Jul-95	15,000	50%	7,500
CANADA COMMUNICATIONS	OTTAWA, CANADA	SINGLE	Jul-95	15,000	50%	7,500
DATA GENERAL CORP	WILSONVILLE, OR	SINGLE	Jul-95	15,000	50%	7,500
PFIZER, INC.	GROTON, CT	SINGLE	Jul-95	15,000	50%	7,500
SOFRAPE	LAVAL, QUEBEC	SINGLE	Jul-95	12,000	50%	6,000
US AGENCY FOR INT'L DEVELOP	ARLINGTON, VA	SINGLE	Jul-95	13,500	50%	6,750

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ACCOUNT NAME	CITY, STATE	PRODUCT	MONTH	\$\$	PROB %%	FACTORED \$\$
TOALS FOR JULY 95				382,500		239,100
ELECTRIC PRESS	RESTON, VA	SINGLE	Aug-95	15,000	70%	10,500
HAMILTON STANDARD	WINDSOR LOCKS, CT	SINGLE	Aug-95	15,000	70%	10,500
JOHNS HOPKINS UNIVERSITY	BALTIMORE, MD	SINGLE	Aug-95	15,000	70%	10,500
NOVX SYSTEMS INTEGRATORS	SEATTLE, WA	(4) SINGLE	Aug-95	40,000	70%	28,000
SOUTHWESTERN BELL	ST LOUIS, MO	SINGLE	Aug-95	15,000	70%	10,500
CCH, INC.	RIVERWOODS, IL	SINGLE	Aug-95	15,000	60%	9,000
CNA INSURANCE	CHICAGO, IL	SINGLE	Aug-95	15,000	60%	9,000
HARCOURT BRACE	FT WORTH, TX	SINGLE	Aug-95	13,500	60%	8,100
KKSF/KDFC RADIO	SAN FRANCISCO, CA	SINGLE	Aug-95	12,000	60%	7,200
MEDICAL BOARD OF CALIFORNIA	SACRAMENTO, CA	MULTI	Aug-95	40,000	60%	24,000
MEREX, INC.	ROCKVILLE, MD	SINGLE	Aug-95	12,000	60%	7,200
MESA CONSULTING.	ROSSLYN, VA	SINGLE	Aug-95	13,500	60%	8,100
NAVAL RESEARCH LABORATORY	WASHINGTON, D.C.	MULTI	Aug-95	40,000	60%	24,000
SAIC	McLEAN, VA	SINGLE	Aug-95	13,500	60%	8,100
SHELL DEVELOPMENT	HOUSTON, TX	SINGLE	Aug-95	15,000	60%	9,000
TRW/ESL	SUNNYVALE, CA	SINGLE	Aug-95	15,000	60%	9,000
UNIVERSITY OF VIRGINIA	CHARLOTTESVILLE, VA	SINGLE	Aug-95	12,000	60%	7,200
VIEWTEXT INFORMATION SERVES	PHILADELPHIA, PA	SINGLE	Aug-95	13,500	60%	8,100
MOTOROLA EMRGING COMP OPS	AUSTIN, TX	SINGLE	Aug-95	13,500	60%	8,100
BC HYDRO	BURNABY, B.C.	SINGLE	Aug-95	15,000	50%	7,500
COMPUTER SCIENCES CORP	FALLS CHURCH, VA	SINGLE	Aug-95	15,000	50%	7,500
EXPERTS CHOICE SOFTWARE	AUSTIN, TEXAS	SINGLE	Aug-95	15,000	50%	7,500
PACIFIC GAS & ELECTRIC	SAN FRANCISCO, CA	SINGLE	Aug-95	15,000	50%	7,500
UPPER DECK COMPANY	CARLSBAD, CA	SINGLE	Aug-95	12,000	50%	6,000
TOTALS FOR AUGUST 95				415,500		252,100
BECHTEL NATIONAL INC.	SAN FRANCISCO, CA	SINGLE	Sep-95	15,000	70%	10,500
NOAA ENVIRONMENTAL INFO SVC	WASHINGTON, D.C.	SINGLE	Sep-95	12,000	70%	8,400
SANDIA NATIONAL LABS	ALBUQUERQUE, NM	SINGLE	Sep-95	13,500	70%	9,450
US ARMY CORPS OF ENGINEERS	FAIRFAX, VA	SINGLE	Sep-95	12,000	70%	8,400
COLLEGE CENTER FOR LIB AUTO	TALLAHASSEE, FL	SINGLE	Sep-95	15,000	60%	9,000

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					PROB	FACTORED
ACCOUNT NAME	CITY, STATE	PRODUCT	MONTH	\$ \$	%%	\$ \$
COMMERCE CONNECTION	NEWTON, MASS	SINGLE	Sep-95	15,000	60%	9,000
FOURTH MESA	BALTIMORE, MD	SINGLE	Sep-95	15,000	60%	9,000
SPACE & NAVAL WARFARE CENTER	WASH, D.C. (?)	SINGLE	Sep-95	15,000	60%	9,000
TEST DRIVE	SANTA CLARA, CA	SINGLE	Sep-95	12,000	60%	7,200
UNICOR	WASHINGTON, D.C.	SINGLE	Sep-95	13,500	60%	8,100
ENERGY RESOURCE CONVER BOARD	CALGARY, ALBERTA	SINGLE	Sep-95	15,000	50%	7,500
INSTITUTE OF GAS TECHNOLOGY	DES PLAINES, IL	SINGLE	Sep-95	13,500	50%	6,750
NETWORK PUBLISHING, INC.	PROVO, UT	SINGLE	Sep-95	12,000	50%	6,000
SCHLUMBERGER LIMITED	NEW YORK, NY	SINGLE	Sep-95	13,500	50%	6,750
TCSI CORPORATION	BERKELEY, CA	SINGLE	Sep-95	13,500	50%	6,750
UNIVERSITY OF ST. THOMAS	ST. PAUL, MN	SINGLE	Sep-95	15,000	50%	7,500
				220,500		129,300
TOTALS FOR SEPTEMBER 95						
TOTALS FOR ALL MONTHS				2,021,985		1,315,677